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The November election will determine whether CalPERS continues its current approach of indirect crypto exposure or potentially opens discussions about direct digital asset investment.

But branching out into AI data centers is difficult, requiring more complex heating, ventilation, and air conditioning systems than those for Bitcoin mining, experts have told Decrypt.

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Open interest: OI measures the total number of outstanding derivative contracts. When OI rises to a key level, more leverage is at risk. This adds “fuel” for a squeeze if the price reverses. A sharp OI flush during a fast move signals forced de-risking or liquidations. If price quickly reclaims the level while OI rebuilds, trap risk for late entrants increases.

ETFs saw a similar pattern, logging \$145.68 million in daily net outflows, their third straight session of red. BlackRock’s ETHA saw the largest single-day withdrawal of \$117.86 million, followed by Fidelity’s FETH, which lost \$27.82 million.

The shift shows that while investors expect the market to remain contained, they are hedging against the risk of a sudden drop.

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